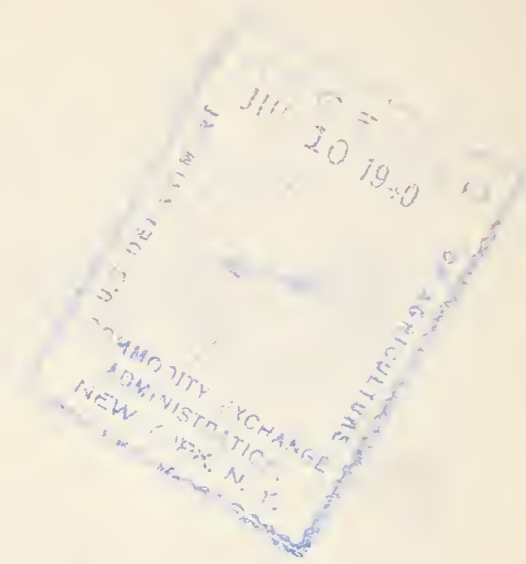


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TRADE IN GRAIN FUTURES



Vol. 9 10

May 1940

No. 5

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CHICAGO CORN FUTURES: RANGE IN PRICE OF THE DOMINANT FUTURE, AVERAGE DAILY VOLUME OF TRADING AND OPEN CONTRACTS IN ALL FUTURES, BY MONTHS, JULY 1923 - DECEMBER 1939

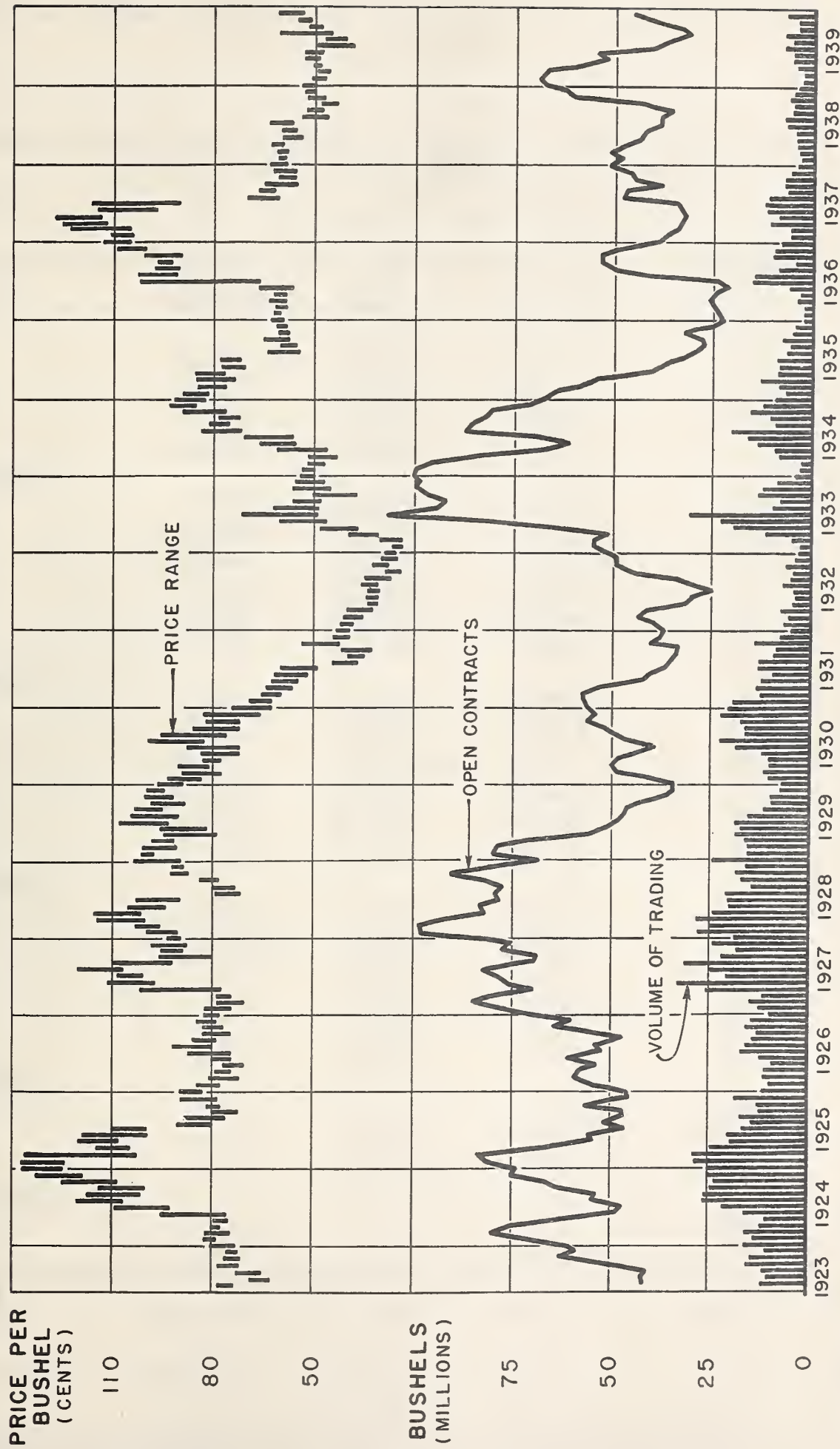


Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
May 1940

Date	Future				All futures
	May	July	September	December	
1940	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	5,477 Hi	26,151	17,075	59	48,762
2	2,803	18,085	10,147	---	31,035
3	1,951	17,066	10,642	25	29,684
4	1,040	8,642	4,794	--- Lo	14,476
Sunday					
6	978	13,172	8,012	15	22,177
7	1,070	11,574	6,258	3	18,905
8	2,168	17,414	10,117	25	29,724
9	882	10,644	6,297	15	17,838
10	1,932	25,049	19,129	61	46,171
11	991	12,921	7,960	17	21,889
Sunday					
13	1,005	17,983	13,707	9	32,704
14	2,790	34,876	24,823	68	62,557
15	3,500	41,914 Hi	33,661 Hi	98	79,173 Hi
16	1,750	34,022	26,669	35	62,474
17	1,354	24,522	22,344	12	48,232
18	849	24,149	21,750	77	46,825
Sunday					
20	1,120	14,259	14,897	61	30,337
21	598 Lo	12,540	11,516	70	24,724
22	961	9,211	8,407	30	18,609
23	<u>1/</u> ---	9,051	6,264	608	15,923
24	---	4,119	3,702 Lo	209	8,030 Lo
25	---	5,830	5,342	542	11,714
Sunday					
27	---	3,549	5,191	538	9,278
28	---	5,203	9,045	1,239 Hi	15,487
29	---	2,477 Lo	6,148	792	9,417
Holiday					
31	---	4,275	8,572	735	13,582
Total					
May 1940	33,219	408,698	322,469	5,341	769,727
April 1940	108,382	417,276	205,739	---	731,397
May 1939	36,179	333,589	191,908	16,545	578,221

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
May 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	48,762	2,702	3,222	280	54,966
2	31,035	1,899	2,111	302	35,347
3	29,684	1,927	1,902	195	33,708
4	14,476	1,402	1,297	217	17,392
Sunday					
6	22,177	1,811	1,269	304	25,561
7	18,905	1,997	1,552	242	22,696
8	29,724	2,135	2,575	171	34,605
9	17,838	1,274	1,039	153	20,304
10	46,171	3,244	4,569	233	54,217
11	21,889	1,908	1,933	147	25,877
Sunday					
13	32,704	2,182	2,696	122	37,704
14	62,557	3,247	4,828	190	70,822
15	79,173 Hi	5,492 Hi	8,032 Hi	486 Hi	93,183 Hi
16	62,474	4,623	5,467	372	72,936
17	48,232	4,573	4,454	409	57,668
18	46,825	2,840	4,408	205	54,278
Sunday					
20	30,337	3,899	2,303	263	36,827
21	24,724	3,167	2,464	399	30,754
22	18,609	1,967	2,048	72	22,716
23	15,923	1,388	1,339	71	18,721
24	8,030 Lo	1,090	815	108	10,043 Lo
25	11,714	1,065	1,078	45 Lo	13,902
Sunday					
27	9,278	888	717 Lo	70	10,953
28	15,487	1,324	2,126	294	19,233
29	9,417	790 Lo	878	110	11,195
Holiday					
31	13,582	1,111	1,062	159	15,914
Total					
May 1940	769,727	59,965	66,191	5,639	901,522
April 1940	731,397	77,289	62,231	7,163	878,080
May 1939	578,221	56,829	66,540	4,463	706,053
^{1/} All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
May 1940

Date	Future				All futures
	May	July	September	December	
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	7,844 Hi	66,350 Hi	54,512	54	128,760
2	6,968	66,044	55,600	54 Lo	128,666
3	6,587	64,972	56,649	64	128,272
4	6,390	64,750	56,818	64	128,022
Sunday					
6	6,368	64,540	57,479	74	128,461
7	6,031	64,617	57,976	76	128,700
8	5,600	64,642	58,717	81	129,040
9	5,572	64,360	59,236	96	129,264 Hi
10	5,454	61,684	60,112 Hi	137	127,387
11	5,519	59,608	59,260	144	124,531
Sunday					
13	5,252	59,394	58,708	139	123,493
14	4,440	56,256	58,530	183	119,409
15	3,223	48,217	53,721	169	105,330
16	2,790	43,832	50,650	170	97,442
17	2,412	41,749	49,146	179	93,486
18	2,135	38,060	47,255	139	87,589
Sunday					
20	1,492	36,930	46,742	160	85,324
21	1,162	35,565	45,816	193	82,736
22	786	35,132	44,609	206	80,733
23	459	33,785	44,217	401	78,862
24	418	33,444	44,036	434	78,332
25	398	32,482	43,314	641	76,835
Sunday					
27	398	32,149	43,425	811	76,783
28	266	31,413	43,280	1,143	76,102
29	201	31,113	42,972 Lo	1,323	75,609
Holiday					
31	--- Lo	30,535 Lo	43,313	1,519 Hi	75,367 Lo
Average					
May 1940	3,391	48,524	51,388	333	103,636
April 1940	18,410	55,138	34,686	---	108,233
May 1939	5,396	34,677	27,690	1,096	68,733

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
May 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	128,760	16,357	20,489	2,121	167,727
2	128,666	16,408 Hi	20,654	2,098	167,826
3	128,272	16,224	20,793	2,025	167,314
4	128,022	16,103	20,778	2,009 Lo	166,912
Sunday					
6	128,461	16,083	20,829 Hi	2,025	167,398
7	128,700	16,015	20,712	2,077	167,504
8	129,040	16,069	20,761	2,108	167,978 Hi
9	129,264 Hi	15,756	20,780	2,107	167,907
10	127,387	15,370	20,678	2,150	165,585
11	124,531	15,102	20,414	2,168	162,215
Sunday					
13	123,493	14,892	20,152	2,175	160,712
14	119,409	14,387	19,654	2,186	155,636
15	105,330	13,834	18,493	2,111	139,768
16	97,442	14,075	17,998	2,179	131,694
17	93,486	13,885	17,892	2,198	127,461
18	87,589	13,839	17,561	2,237	121,226
Sunday					
20	85,324	13,698	17,432	2,208	118,662
21	82,736	13,089	17,151	2,311 Hi	115,287
22	80,733	12,878	16,681	2,282	112,574
23	78,862	13,040	16,624	2,276	110,802
24	78,332	12,904	16,524	2,261	110,021
25	76,835	12,945	16,439	2,240	108,459
Sunday					
27	76,783	12,827	16,447	2,224	108,281
28	76,102	12,573 Lo	15,821	2,208	106,704
29	75,609	12,646	15,650	2,183	106,088
Holiday					
31	75,367 Lo	12,635	15,407 Lo	2,241	105,650 Lo
Average					
May 1940	103,636	14,371	18,570	2,170	138,746
April 1940	108,233	14,937	20,390	1,584	145,145
May 1939	68,733	9,363	14,009	1,133	93,239
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
May 1940

Date	1940 July future			1940 September future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940						
May						
1	:106 3/4	104 1/8	104 1/8-1/4	:107	104 1/2	104 1/2-5/8
2	:105	103 1/2	104 3/8-1/2	:105 3/8	103 7/8	104 3/4-7/8
3	:106	104	105 7/8-06	:106 1/2	104 1/2	106 1/4-5/8
4	:106 3/8	105 3/8	105 1/2-5/8	:106 3/4	105 3/4	105 7/8-06
Sunday	:			:		
6	:105 5/8	104 1/4	104 1/2-3/8	:106 1/2	104 1/2	104 7/8-3/4
7	:104 7/8	103 1/2	103 5/8-3/4	:105 1/4	104	104-04 1/8
8	:105 1/8	102 3/4	105-04 7/8	:105 1/2	103 3/8	105 3/8-1/4
9	:105 1/2	104 1/4	104 5/8-1/2	:105 7/8	104 3/4	105 1/8-05
10	:109 Hi	107	108 3/8-5/8	:110 Hi	107 3/8	108 7/8-09
11	:108 3/4	107 3/4	108 1/2-5/8	:109 1/4	108 1/8	108 7/8-09
Sunday	:			:		
13	:108	105 5/8	105 3/4-5/8	:108 1/4	106	106 1/8-06
14	:105 1/4	95 5/8	95 5/8 a	:105 3/4	96	96 a
15	: 94	85 5/8	85 5/8-7/8	: 94 1/2	86	86 a
16	: 89 1/2	83 1/4	89 1/2-89	: 90	83 1/2	89 1/2-89
17	: 89	84	84 3/4-1/2	: 89 1/2	84 1/4	85-84 3/4
18	: 83 3/4	74 5/8 Lo	79-78 1/4	: 82 1/2	74 7/8 Lo	78 1/2-78
Sunday	:			:		
20	: 85 1/2	82	83 3/4-84	: 85 3/4	82	84-84 1/2
21	: 83	80	82-82 1/4	: 83 1/4	80	82 1/4-1/2
22	: 84 1/2	82	83 1/4-83	: 84 1/2	82	83 1/4-83
23	: 84	81 3/4	82 1/8-3/8	: 84 1/8	82	82 3/8-1/2
24	: 83 3/8	81 3/4	83 3/8	: 83 5/8	82	83 5/8-1/2
25	: 85	83 1/8	84 7/8-85	: 84 7/8	83 1/8	84 3/4-7/8
Sunday	:			:		
27	: 85 1/4	83 3/4	84-84 1/8	: 85 1/4	83 1/2	83 3/4-84
28	: 83 3/8	81	83 1/4-3/8	: 83 3/8	80 3/4	83 1/4-3/8
29	: 83 7/8	83	83 1/2-3/8	: 84 1/8	83	83 3/4-5/8
Holiday	:			:		
31	: 84	81 3/8	81 1/2-3/8	: 84 1/2	81 3/4	81 7/8-3/4
Average						
May 1940	: 95 1/8	92 1/8	93 3/8	: 95 1/2	92 3/8	93 1/2
Net change						
since 4/30/40:			-25			-24 3/4
Highest price:	111 1/4			:111 1/8		
Date	:April 22, 1940			:April 18, 19, 1940		
Lowest price	: 74 5/8			: 74 7/8		
Date	: May 18, 1940			: May 18, 1940		

Key: a-asked.

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, May 1940

Date	1940 May future				: 1940 June future	
	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires
	Cents	Cents	Cents	Cents	Cents 1/	Cents
May 1940						
1	104 7/8-05 1/8	102 a	100	87 1/8 a	74 5/8=	Holiday
2	105 1/8-1/4	102 1/2 a	100 3/8 a	88 5/8 a	75 1/8=	Holiday
3	106 5/8-3/4	103 3/4	102 5/8	89 3/4 b	75 1/4 b	80 3/8 Hi
4	106 1/2-5/8	103 5/8 a	101 7/8 a	90 3/8 b	75= b	79 7/8
Sunday						
6	105 7/8-3/4	103	100 1/2 b	89 1/2 a	73 3/4= b	78 7/8
7	105 1/2	102 1/4 a	99 7/8	89 b	73 1/4 b	79
8	106-06 1/8	102 3/4 b	101-01 1/8	90 3/8 b	73 1/8= b	77 1/8
9	105 5/8-3/4	102 3/8 b	100 5/8	90 3/8 b	73 3/8	74 1/8
10	108 7/8-3/4	Hi	105-04 7/8 Hi	93 1/4 b	73 7/8	73 3/4
11	108 3/4	106 1/8 a	104 5/8 a	93 3/4 a	73 3/4= b	75 5/8
Sunday						
13	105 7/8-3/4	103 1/4 a	101 3/4	91 3/8 a	Holiday	70 7/8
14	95 3/4 a	93 1/4 a	91 3/4	81 3/8 a	69 5/8	68
15	85 3/4-86	83 7/8	82 a	73 1/2 b	61 1/8 a	63 5/8
16	90 1/4	87 3/4 a	85 1/2 b	77 1/4 b	60 1/2=	69 1/8
17	86 3/4-1/2	84 1/2 a	81 1/2 b	73 1/2 a	56 5/8 b	63 1/2
18	79	82 b	75 5/8 b	67 1/2	54 7/8 a	63 3/8 Lo
Sunday						
20	85 1/4	84 1/4 a	81 1/2 b	73 1/2 a	57 7/8=	67 3/4
21	82 3/4	82 b	78 5/8	70 a	55 1/4 b	66 1/8
22	85-85 1/2	83 5/8	79 1/2 a	71 3/4 n	56 1/8	67 1/2
23	2/---	2/---	2/---	2/---	55 1/2=	Holiday
24	---	---	---	---	Holiday	66 1/4
25	---	---	---	---	58 1/2	Holiday
Sunday						
27	---	---	---	---	58 1/8= b	68 3/8
28	---	---	---	---	57 3/8	66 1/8
29	---	---	---	---	58 7/8= b	69 5/8
30	Holiday	Holiday	Holiday	Holiday	3/	68 3/4
31	---	---	---	---	57 1/2 a	68 3/4
Range (mo.)	29 7/8	24 1/8	29 3/8	26 1/4	20 3/8	17
Net change (mo.)	-22 1/2	-20	-22 7/8	-16 3/8	-17 7/8	-11
Average spread (over Chicago)		2 1/8	4 1/2	14 5/8	32 7/8	---

1/ See table 21 for daily exchange rates. 2/ No trading on the last seven days of the delivery month.
 3/ Exchange rate not available. Key: a-asked; b-bid; n-nominal; =(equal sign)-split. NOTE: Liverpool grain market

Table 7. CORN: Volume of trading, Chicago Board of Trade,
May 1940

Date	Future				All futures
	May	July	September	December	
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,194 Hi	2,184	1,188	25	4,591
2	1,025	2,374	1,157	6	4,562
3	1,001	3,176	887	7	5,071
4	789	1,388	791	25	2,993
Sunday					
6	397	1,163	803	70	2,433
7	370	1,638	1,076	33	3,117
8	964	3,348	1,816	79	6,207
9	672	4,038	2,014	52	6,776
10	436	4,363	2,630	4	7,433
11	172 Lo	2,337	1,017	---	3,526
Sunday					
13	192	2,121	1,742	---	4,055
14	696	5,919	5,314	1	11,930
15	372	6,167 Hi	6,541 Hi	6	13,086 Hi
16	372	3,450	4,245	23	8,090
17	312	3,892	3,177	17	7,398
18	410	3,383	3,610	---	7,403
Sunday					
20	394	2,475	1,730	94	4,693
21	431	2,373	1,957	--- Lo	4,761
22	384	2,518	1,634	5	4,541
23	<u>1/</u> ---	1,524	1,128	63	2,715
24	---	1,351	856	68	2,275
25	---	1,055	899	214 Hi	2,168
Sunday					
27	---	806 Lo	509 Lo	61	1,376 Lo
28	---	1,500	868	117	2,485
29	---	1,308	576	88	1,972
Holiday					
31	---	1,477	1,191	171	2,839
<hr/>					
Total					
May 1940	10,583	67,328	49,356	1,229	128,496
April 1940	41,916	33,126	29,369	---	104,411
May 1939	16,216	63,679	44,274	6,775	130,944

1/ No trading on the last seven days of the delivery month.

Table 3. CORN: Volume of trading, all futures combined,
three principal markets,
May 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	4,591	66	85 Hi	4,742
2	4,562	108	23	4,693
3	5,071	155	26	5,252
4	2,993	49	18	3,060
Sunday				
6	2,433	106	15	2,554
7	3,117	87	17	3,221
8	6,207	187	65	6,459
9	6,776	132	39	6,947
10	7,433	148	66	7,647
11	3,526	80	19	3,625
Sunday				
13	4,055	64	19	4,138
14	11,930	249 Hi	73	12,252
15	13,036 Hi	231	73	13,390 Hi
16	8,090	220	38	8,348
17	7,398	108	28	7,534
18	7,403	133	55	7,591
Sunday				
20	4,693	119	7 Lo	4,819
21	4,761	66	42	4,869
22	4,541	84	37	4,662
23	2,715	43	18	2,776
24	2,275	57	17	2,329
25	2,168	19	21	2,208
Sunday				
27	1,376 Lo	7 Lo	8	1,391 Lo
28	2,485	66	68	2,619
29	1,972	22	11	2,005
Holiday				
31	2,839	65	27	2,931
Total				
May 1940	128,496	2,651	915	132,062
April 1940	104,411	3,638	2,286	110,335
May 1939	130,944	2,915	1,563	135,422

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
May 1940

Date	Future				All futures
	May	July	September	December	
1940	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	3,702 Hi	14,160	14,615	25 Lo	32,502 Hi
2	3,295	14,035	14,577	26	31,933
3	3,135	14,126	14,718	32	32,011
4	2,619	14,177	14,800	37	31,633
Sunday					
6	2,464	14,216	14,795	92	31,567
7	2,293	14,105	14,841	124	31,563
8	2,108	14,635 Hi	15,128	175	32,046
9	2,014	14,536	15,307	202	32,059
10	1,846	13,994	15,440	202	31,482
11	1,745	13,524	15,501	202	30,972
Sunday					
13	1,625	13,116	15,527	202	30,470
14	1,402	12,760	15,914 Hi	203	30,279
15	1,202	11,990	14,951	202	28,345
16	1,066	12,082	14,970	201	28,319
17	913	12,072	14,928	201	28,114
18	882	11,513	14,405	201	27,001
Sunday					
20	729	11,275	14,384	208	26,596
21	526	11,103	14,321	208	26,158
22	342	10,740	14,070	203	25,355
23	306	10,506	13,932	231	24,975
24	---	10,290	13,861	252	24,403
25	---	10,294	13,849	364	24,507
Sunday					
27	---	10,245	13,794	410	24,449
28	---	10,008	13,782	417	24,207
29	---	9,909	13,771	471	24,151
Holiday					
31	--- Lo	9,775 Lo	13,705 Lo	561 Hi	24,041 Lo
Average					
May 1940	1,316	12,276	14,611	217	28,421
April 1940	14,409	13,861	10,240	---	38,510
May 1939	1,100	28,596	22,127	1,302	52,273

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
May 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	32,502 Hi	1,514 Hi	266	34,282 Hi
2	31,933	1,488	273	33,694
3	32,011	1,461	273	33,745
4	31,633	1,470	281	33,384
Sunday				
6	31,567	1,477	273	33,317
7	31,363	1,448	274	33,085
8	32,046	1,408	292 Hi	33,746
9	32,059	1,408	289	33,756
10	31,482	1,416	252	33,150
11	30,972	1,416	256	32,644
Sunday				
13	30,470	1,405	251	32,126
14	30,279	1,405	255	31,939
15	28,345	1,154	233	29,732
16	28,319	1,114	225	29,658
17	28,114	1,065	222	29,401
18	27,001	1,028	212	28,241
Sunday				
20	26,596	995	206	27,797
21	26,158	994	198	27,350
22	25,355	970	207	26,532
23	24,975	934	205	26,114
24	24,403	925	199	25,527
25	24,507	923	198	25,628
Sunday				
27	24,449	923	194 Lo	25,566
28	24,207	871	208	25,286
29	24,151	877	199	25,227
Holiday				
31	24,041 Lo	861 Lo	196	25,098 Lo
Average				
May 1940	28,421	1,190	236	29,847
April 1940	38,510	1,841	893	41,244
May 1939	52,273	1,048	523	53,844

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
May 1940

Date	1940 July future			1940 September future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940 May						
1	65 1/2	64 1/4	64 3/8-1/2	66	64 7/8	65-65 1/8
2	65 3/8	64 1/4	65 3/8-1/4	66	64 3/4	66-65 7/8
3	66 3/4	65 5/8	66 1/4-3/8	67 1/8	66 1/4	66 5/8-3/4
4	66 3/4	65 3/4	65 7/8-3/4	67 1/8	66 3/8	66 3/8
Sunday						
6	65 7/8	65 1/8	65 3/8-1/2	66 3/8	65 3/4	65 7/8-66
7	66	65 3/8	65 1/2	66 1/2	65 3/4	66 1/8-66
8	67 5/8	65 3/8	67 1/4-3/8	67 7/8	65 7/8	67 3/4-7/8
9	68	66 7/8	67 1/8	68 1/4	67 1/4	67 1/2-3/8
10	69 1/2 Hi	67 7/8	69-68 7/8	70 Hi	68 3/8	69 1/2-3/8
11	69	68 1/8	68 7/8-69	69 1/2	68 5/8	69 3/8-1/2
Sunday						
13	68 5/8	67 1/8	67 1/8-1/4	69 1/8	67 5/8	67 3/4
14	67 1/2	60 1/4	61 3/4-62 1/8	67 3/4	61	62 3/8-5/8
15	62 1/2	59	59 3/8-1/8	62 1/2	58 7/8	59 1/4-1/8
16	64 1/4	60 1/4	63 3/8-1/4	64	60	63 1/4-1/8
17	63 3/8	60 1/2	61-61 1/8	63 1/4	60 1/4	60 3/4-7/8
18	60 5/8	53 Lo	58 3/4-59	60 1/4	52 3/4 Lo	53 1/2-5/8
Sunday						
20	63	60 1/2	62 3/4	62 3/4	60 1/2	62 1/4-3/8
21	62 1/4	60 1/8	62-62 1/4	61 3/4	59 3/4	61 3/8-1/2
22	63 1/2	61 3/4	62 3/8-1/2	62 1/2	60 1/2	61 3/8
23	62 7/8	61 3/4	62	61 7/8	61	61 1/8-1/4
24	62 1/2	61 1/2	62 3/8-1/2	61 3/4	60 5/8	61 5/8-3/4
25	63 1/4	62 1/4	63 1/8-1/4	62 5/8	61 1/2	62 5/8 b
Sunday						
27	63 1/2	62 3/4	63 1/4	63	62 1/8	62 3/8-1/2
28	63 1/4	61 1/2	63 1/4-1/8	62 3/8	61	62 3/8-1/4
29	63 1/4	62 1/2	62 5/8-3/4	62 1/8	61 1/2	61 3/4
Holiday						
31	63 1/8	60 3/4	61 1/4-3/8	62 1/8	60	60 1/2
Average						
May 1940	64 7/8	62 7/8	64	64 3/4	62 3/4	63 7/8
Net change since 4/30/40:			-3 7/8			-5 3/8
Highest price:	69 1/2			70		
Date :	May 10, 1940			May 10, 1940		
Lowest price :		52 1/4			52 3/4	
Date :		October 23, 1939			May 18, 1940	
Key: b-bid.						

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
May 1940

Date	1940 May future			1940
	Chicago	Kansas City	Minneapolis	June future
	Cents	Cents	Cents	Cents
1940- May				
1	64	64 7/8 b	60 b	Holiday
2	64 5/8	65 3/4 b	60 1/2 b	Holiday
3	65 3/8	67 1/8 b	61 1/2 b	35
4	65-64 7/8	67 1/8 b	61 1/4 n	35 Hi
Sunday				
6	64 5/8	66 3/4 a	61 1/8 a	34 1/2
7	65	67 1/8 a	61 5/8 a	34 5/8
8	66 5/8	68 3/4	63 3/8 n	34 5/8
9	66 1/2-5/8	68 7/8 a	63 1/4 n	34
10	68 1/4-1/8 Hi	70 a Hi	65 1/4 n Hi	34
11	68-68 1/8	69 7/8 b	64 7/8 n	34 1/4
Sunday				
13	66 1/2	68 3/4 a	63 5/8 n	53 1/2
14	61 3/4	62 1/2 b	58 1/8 n	33 1/4
15	59 1/8-59 Lo	63 1/8 a	56 3/8 n	32 1/8
16	63 1/8	65 1/2 b	59 5/8 n	32 3/4
17	61 1/8-1/4	65 1/2 a	57 1/8 n	31 3/4
18	59 3/4	62 b Lo	55 3/4 n Lo	31 1/8
Sunday				
20	63 1/2	66 1/2	58 7/8 n	32 5/8
21	63 1/4	67 1/2 b	57 5/8 n	31 7/8
22	64-64 1/4	67 1/2 a	58 3/8 n	31 5/8
23	1/---	1/---	1/---	Holiday
24	---	---	---	31
25	---	---	---	Holiday
Sunday				
27	---	---	---	30 7/8
28	---	---	---	30 1/4 Lo
29	---	---	---	31 1/4
30	Holiday	Holiday	Holiday	30 3/4
31	---	---	---	30 3/4
Range (mo.)	9 1/4	8	9 1/2	4 3/4
Net change (mo.)	- 5/8	+2	-2 1/4	-4 3/8
Average spread (over Chicago)		2 3/8		
Average spread (under Chicago)			3 7/8	---

1/ No trading on the last seven days of the delivery month.

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; n-nominal.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
May 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,499	97	1,596
2	666	57	723
3	479	83	562
4	452	50	502
Sunday			
6	660	85	745
7	559	31	590
8	927	111	1,038
9	739	42	781
10	2,065	89	2,154
11	608	75	683
Sunday			
13	780	120	900
14	3,548 Hi	121	3,669 Hi
15	2,669	259	2,928
16	1,714	183	1,897
17	1,188	183	1,371
18	2,196	173	2,369
Sunday			
20	943	386 Hi	1,329
21	1,712	112	1,824
22	1,323	14 Lo	1,337
23	869	35	904
24	414	240	654
25	417	116	533
Sunday			
27	216	34	250
28	539	67	606
29	184 Lo	40	224 Lo
Holiday			
31	947	107	1,054
Total			
May 1940	28,313	2,910	31,223
April 1940	23,370	4,416	27,786
May 1939	52,126	6,211	58,337

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
May 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
May	bushels	bushels	bushels
1	12,132	1,378	13,510 Hi
2	12,123	1,364	13,487
3	12,100	1,348	13,448
4	12,101	1,312	13,413
Sunday			
6	12,154 Hi	1,311	13,465
7	12,102	1,298	13,400
8	12,031	1,274	13,305
9	12,011	1,286	13,297
10	11,594	1,263	12,857
11	11,503	1,273	12,776
Sunday			
13	11,404	1,269	12,673
14	10,512	1,258	11,770
15	9,768	1,234	11,002
16	9,387	1,216	10,603
17	9,293	1,217	10,510
18	9,182	1,193	10,375
Sunday			
20	9,334	1,439	10,773
21	9,132	1,445 Hi	10,577
22	8,876	1,398	10,274
23	8,708	1,377	10,085
24	8,737	1,156	9,893
25	8,514	1,175	9,689
Sunday			
27	8,461	1,167	9,628
28	8,189	1,168	9,357
29	7,823	1,153 Lo	8,976
Holiday			
31	7,233 Lo	1,165	8,398 Lo
Average			
May 1940	10,169	1,274	11,444
April 1940	13,065	1,675	14,740
May 1939	9,875	1,314	11,189

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
May 1940

Date	1940 July future		
	Chicago	Minneapolis	Winnipeg
1940 May	Cents	Cents	Cents 1/
1	36 7/8 a	35 5/8	30 3/8= b
2	37 1/2	35 3/4	31=
3	37 7/8 a	36	31 1/4= b Hi
4	37 1/2-5/8	35 7/8 a	31 1/4 b
Sunday			
6	37 1/8 b	35 3/8 a	30 3/8
7	37 1/8 b	35 1/4	30 1/8 a
8	37 3/4 b	35 5/8	30 1/8= b
9	37 3/8 a	35 5/8 a	30 1/4= a
10	38 1/4 b Hi	36= b Hi	30 1/2= a
11	37 7/8 b	35 7/8= b	30 5/8 b
Sunday			
13	37 1/4 a	35 1/8	Holiday
14	33 3/8 a	30 1/4 b	25 1/2
15	33 3/8-1/2	30 3/8 b	24 1/2--5/8=
16	35 a	32 3/8	26 1/4=-1/2
17	34	31 3/8 a	24 7/8=
18	33 1/8-1/4 Lo	30 1/8 Lo	24 1/2= b
Sunday			
20	34 5/8	32 1/4	25 3/4= a
21	34 1/8 a	31 5/8 b	24 3/8= a Lo
22	33 3/4 a	31 7/8	24 7/8 b
23	33 3/8	31 1/2	24 3/4 b
24	33 1/2	31 5/8 b	Holiday
25	34 1/8 a	32 1/8 b	25 1/2= a
Sunday			
27	33 7/8 b	31 3/4	25 1/2=
28	34	31 7/8= b	25 1/8= b
29	33 3/4-34	31 7/8 b	25 7/8
30	Holiday	Holiday	2/
31	33 1/4 a	30 3/8 a	25 1/8 b
Range (mo.)	5 1/8	5 1/8=	6 7/8
Net change (mo.)	-4	-5 3/4	-6
Average spread (over Chicago)			
Average spread (under Chicago)		2 1/8	7 7/8

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
May 1940

Date	RYE		BARLEY		FLAXSEED	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000	1,000	1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	2,619	473	28		15	
2	1,576	206	70 Hi		31	
3	1,505	327	45		20	
4	766	119	1		38	
Sunday						
6	954	171	---		22	
7	1,240	256	---		22	
8	1,138	183	8		31	
9	820	171	18		21	
10	2,114	440	17		52	
11	819	202	24		44	
Sunday						
13	1,681	237	17		30	
14	2,792	575	40		90	
15	6,382 Hi	1,666 Hi	52		92 Hi	
16	4,005	868	14		67	
17	2,822	692	1		28	
18	3,424	978	23		52	
Sunday						
20	2,065	497	13		20	
21	2,114	587	12		42	
22	703	391	4		28	
23	831	430	2		18	
24	524	126	27		22	
25	312 Lo	181	17		51	
Sunday						
27	519	88 Lo	---		13	
28	679	171	2		9 Lo	
29	344	100	8		20	
Holiday						
31	901	176	--- Lo		21	
Total						
May 1940	43,649	10,311	443		899	
April 1940	36,570	10,193	935		1,439	
May 1939	27,270	10,390	1,538		611	

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
May 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	18,033	3,359	462	926 Hi
2	17,976	3,380 Hi	511 Hi	742
3	17,889	3,308	406	749
4	17,874	3,314	339	739
Sunday				
6	18,091	3,334	339	746
7	18,148	3,322	329	742
8	18,340	3,316	333	740
9	18,469 Hi	3,278	321	742
10	18,459	3,266	323	746
11	18,454	3,245	329	763
Sunday				
13	18,599	3,261	329	766
14	17,989	3,199	324	751
15	16,855	2,805	276	753
16	16,650	2,889	269	767
17	16,635	2,923	269	784
18	16,545	2,780 Lo	257	774
Sunday				
20	16,519	2,853	252	759
21	16,353	2,901	252	750
22	16,329	2,815	250	728
23	16,267	2,810	251	728
24	16,279	2,808	241 Lo	726
25	16,200	2,817	245	730
Sunday				
27	16,188	2,818	245	715 Lo
28	16,150 Lo	2,851	244	716
29	16,181	2,837	245	726
Holiday				
31	16,300	2,847	245	729
Average				
May 1940	17,214	3,051	303	751
April 1940	16,447	3,583	536	889
May 1939	5,241	2,765	506	482

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, May 1940

		RYE			BARLEY			FLAXSEED		
Date		1940 July future			1940 July future			1940 July future		
		Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
May 1940		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1		67 5/8 b	63 7/8	57 1/4= a	44 1/4 n	41 7/8= a	194	173 7/8		
2		68-63 1/8	64 1/4 a	58 1/8= a	44 a	42=		172 1/2= a		
3		69 1/4	65 1/4 b	59 7/8 b Hi	44 a	42 1/8= a Hi	194	173 3/8	Hi	
4		68 1/8 a	63 7/8 a	59 3/8 a	44 n	41 7/8= a	192	172 7/8=		
Sunday										
6		67 b	63 1/4 b	58 1/8 a	43 3/4 a	40 3/8 a	192	167= a		
7		66 1/2 b	62 3/8 a	56 7/8	43 1/2 a	39 7/8 a	191 a	166 a		
8		67 3/8 a	63 5/8 b	56 5/8	45 b	39 3/4 b	188 1/4 a	165 3/4= b		
9		67 5/8 b	63 7/8 a	56 3/4 a	44 7/8 a	40 1/8= a	188	166 5/8 a		
10	Hi	70 5/8	67 a	59 3/8=	45 1/2	40 3/8 a	188 1/2	172 3/4= b		
11		70 1/8	66 1/2 b	59=1/4=	45 1/2 Hi	40 1/8= b	187 1/2	174=	Hi	
Sunday										
13		66 7/8-3/4	63 5/8	Holiday	43 7/8	Holiday	181 1/2 a	Holiday		
14		56 3/4 a	53 5/8 a	51 3/8	40 b	34 7/8= a	177	164 3/4= a		
15		47 1/2-1/4	44 1/2	45 7/8= b	38 1/4 a	31 1/4= b	174 1/2 a Lo	155 7/8 a		
16		51 1/4 b	49 1/8 a	44 1/2 a	39 1/2 a	33 3/8-1/2=	177 1/2 b	146 3/8 a		
17		48 3/4	46	40 3/8	39 a	30 5/8=-3/4=	179 a	137 5/8 a		
18		44 1/2 b	43	38 1/4= a	36 1/2 Lo	29 3/8= b	178	127 1/8= b		
Sunday										
20		49 1/4	47 1/2 a	40 1/4	39 1/2 b	31 3/4=-7/8 b	182 1/2 b	127 5/8		
21		46 5/8-3/4	44 1/4	36 3/8 a Lo	37	28 1/2= b Lo	179 1/2 b	126 3/8 b		
22		47 1/8 b	44 3/8 a	37 3/8= b	37 7/8 b	29 1/4= b	182 a	126 1/2= a		
23		46 b	43 5/8 a	36 1/2 b	37 1/4 a	28 5/8= b	180 b	120 3/8= a Lo		
24		46 3/8 b	44 b	Holiday	37 1/4 b	Holiday	179	Holiday		
25		47 1/2	45 1/2 b	39	38	30 1/4-1/4=	179	125 3/4 b		
Sunday										
27		46 7/8 a	44 7/8 a	38 7/8= a	38 n	30 1/4= b	178	124 a		
28		46 3/4	44	38 1/8 b	37 1/4 b	28 7/8=	178 a	121= b		
29		46 1/2 a	44 3/8 a	39 1/8=	37 5/8 b	29 1/8	178 a	123 1/4 b		
30		Holiday	Holiday	2/	Holiday	2/	Holiday	2/		
31		44 1/2 b Lo	43 a	39 7/8	37 1/8 b	28 5/8=	178 a	127 1/4=		
Range (mo.)		26 1/8	24	23 1/2	9	13 5/8	19 1/2	53 5/8		
Net change (mo.)		-24 5/8	-22	-18 1/8	-7 1/8	-13 3/4	-20	-47 5/8		
Average close		56 3/8	53 3/8	47 7/8	40 3/4	34 3/4	183 1/2	148 1/4		

1/ See table 21 for daily exchange rates. 2/ Exchange rates not available.
Key: a-asked; b-bid; n-nominal; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
May 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	57,471	3,400	3,288	280	64,439
2	37,839	2,286	2,219	302	42,646
3	36,739	2,428	2,057	195	41,419
4	18,687	1,628	1,346	217	21,878
Sunday					
6	26,224	2,104	1,375	304	30,007
7	23,821	2,323	1,639	242	28,025
8	37,996	2,533	2,762	171	43,462
9	26,173	1,565	1,171	153	29,062
10	57,783	3,908	4,717	233	66,641
11	26,842	2,272	2,013	147	31,274
Sunday					
13	39,220	2,605	2,760	122	44,707
14	80,827	4,146	5,077	190	90,240
15	101,310 Hi	7,634 Hi	8,263 Hi	486 Hi	117,693 Hi
16	76,283	5,793	5,687	372	88,135
17	59,640	5,505	4,562	409	70,116
18	59,848	4,121	4,541	205	68,715
Sunday					
20	38,038	4,822	2,427	283	45,570
21	33,311	3,962	2,530	399	40,202
22	25,176	2,461	2,132	72	29,841
23	20,338	1,891	1,382	71	23,682
24	11,243 Lo	1,522	852	108	13,725
25	14,611	1,451	1,097	45 Lo	17,204
Sunday					
27	11,389	1,031	724 Lo	70	13,214 Lo
28	19,190	1,641	2,194	294	23,319
29	11,917	969 Lo	900	110	13,896
Holiday					
31	18,269	1,442	1,127	159	20,997
Total					
May 1940	970,185	75,443	68,842	5,639	1,120,109
April 1940	895,748	96,558	65,869	7,164	1,065,339
May 1939	788,561	77,142	69,455	4,463	939,621

Table 20. ALL GRAINS: Volume of trading on all contract markets
May 1940

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	769,727	128,496	28,313	43,649	---	---	970,185
Chicago Open Board	18,337	1,911	194	111	---	---	20,553
Minneapolis Chamber of Commerce	59,965	915	2,910	10,311	443	899	75,443
Kansas City Board of Trade	66,191	2,651	---	---	---	---	68,842
Duluth Board of Trade	1/ 5,639	---	---	---	---	---	5,639
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	895	90	98	291	---	---	1,374
Seattle Grain Exchange	319	---	---	---	---	---	319
Portland Grain Exchange	7	---	---	---	---	---	7
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	921,080	134,063	31,515	54,362	443	899	1,142,362
May 1940							
April 1940	900,599	111,840	28,036	46,975	935	1,440	1,089,825
May 1939	721,146	137,129	59,042	38,112	1,562	611	957,602
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
May 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940	Dollars	Percent
May		
1	3.49 1/2	15 3/8 Discount
2	3.48 1/2	15 3/16 "
3	3.48	15 5/8 "
4	3.47 1/2	15 5/8 "
Sunday		
6	3.41	16 1/4 Discount
7	3.37 1/4	17 "
8	3.33	17 1/2 "
9	3.35 1/4	17 "
10	3.15 1/2	18 "
11	3.30	17 1/2 "
Sunday		
13	3.15 1/2	17 3/4 Discount
14	3.20 1/2	18 "
15	3.23 3/4	18 3/8 "
16	3.26	19 1/8 "
17	3.21	19 1/2 "
18	3.21 1/2	21 "
Sunday		
20	3.28 1/4	20 1/4 Discount
21	3.17 1/2	21 3/4 "
22	3.23 1/4	21 3/8 "
23	3.18 3/4	21 3/4 "
24	3.19	22 "
25	3.19 3/4	22 "
Sunday		
27	3.19 1/4	21 Discount
28	3.18 1/2	21 1/4 "
29	3.20	21 1/4 "
30	2/	2/
31	3.23 1/2	21 7/8 Discount

1/ Basis for converting closing prices on foreign markets into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times; Canadian currency quotations furnished by a large Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

